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Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
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TO SECSTATE WASHDC 1682
INFO AMCONSUL DHAHRAN
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UNCLAS JIDDA 2724

1. THE ANNUAL REPORT OF THE SAUDI ARABIAN MONETARY AGENCY (SAMA), WHICH CONTAINS THE MOST COMPREHENSIVE SET OF ECONOMIC STATISTICS FOR THE SAUDI ECONOMY , HAS JUST BEEN ISSUED. THOUGH DATED 1977, IT COVERS EVENTS ONLY THROUGH THE END OF HEGIRA FISCAL YEAR 1396/97, WHICH ENDED JUNE 15. 1977. IT WAS WRITTEN IN THE FALL OF 1977, BUT ONLY ISSUED NOW DUE TO PRINTER'S AND BUREAUCRATIC DELAYS. EMBASSY EFFORTS TO OBTAIN ADVANCE COPIES WERE UNSUCCESSFUL.

2. SAMA REPORT PRESENTS NO MAJOR DATA OR CONCLUSIONS WHICH WE HAVE NOT REPORTED EARLIER. STATISTICAL TABLES WILL PROVE INTERESTING TO RECIPIENTS OF THE REPORT, WHICH HAS BEEN POUCHED TO CERP ADDRESSEES. THE FOLLOWING ARE HIGHLIGHTS OF THE REPORTS:
THE REPORT CONCLUDES THAT INFLATION WAS CHECKED IN THE 1976/77 FISCAL YEAR, BUT THAT IT WILL NOT BE CONTAINED UNTIL SHORTAGES OF HOUSING AND SERVICES ARE EASED. (COMMENT: THE HOUSING SHORTAGE, PARTICULARLY AT THE HIGHER VALUE END OF THE MARKET, SEEMS ON THE WAY TO SOLUTION WITH AN ACTUAL EXCESS SUPPLY IN SOME AREAS.)
REPORT EXPECTS CONTINUED GROWTH IN SAUDI IMPORTS,
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WHICH IT ESTIMATES (FROM IMF/DOT SOURCES) AT $15.9. BILLION CIF IN THE FISCAL YEAR WHICH ENDED JUNE 1977. SAMA HAS ESTIMATED THE SAUDI CURRENT ACCOUNT SURPLUS DURING CALENDAR YEAR 1976 TO HAVE BEEN $13.5 BILLION, WHICH IS SMALLER THAN USG ESTIMATES FOR THAT PERIOD. THE DIFFERENCE. HOWEVER, MAY BE LARGELY DUE TO A HIGH ASCRIBED VALUATION ON FREIHT

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AND INSURANCE (25 PERCENT OF FOB COST) IN THE TRADE FIGURES FOR THAT YEAR, AND TO THE INCLUSION OF FOREIGN AID PAYMENTS IN THE CURRENT ACCOUNT NOTATION FOR "SAG FOREIGN EXPENDITURE," WHICH TOTALLED $7.5 BILLION.
SAMA HAS ESTIMATED SAG EXPENDITURES TO HAVE BEEN CLOSE TO THE PUBLISHED ALLOTMENT FIGURE OF SR 111 BILLION IN 95/96, BUT HAS PUBLISHED NO FIGURE FOR THOSE EXPENDITURES. THE REPORT DOES RELEASE THE CHAPTER BY CHAPTER BREAKDOWN OF THE CURRENT (97/98). BUDGET FOR THE FIRST TIME.
GDP FIGURES PUBLISHED IN THE REPORT ARE ESSENTIALLY THOSE REPORTED IN OUR 7818 OF 1977. THEY ESTIMATE SAUDI GDP TOHAVE BEEN $55.33 BILLION AT THE END OF THE 96/97 (1976-77) FISCAL YEAR, OR 25 PERCENT GREATER THAN THE PREVIOUS YEARS'S WHEN MEASUED IN CURRENT PRICES.
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